UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
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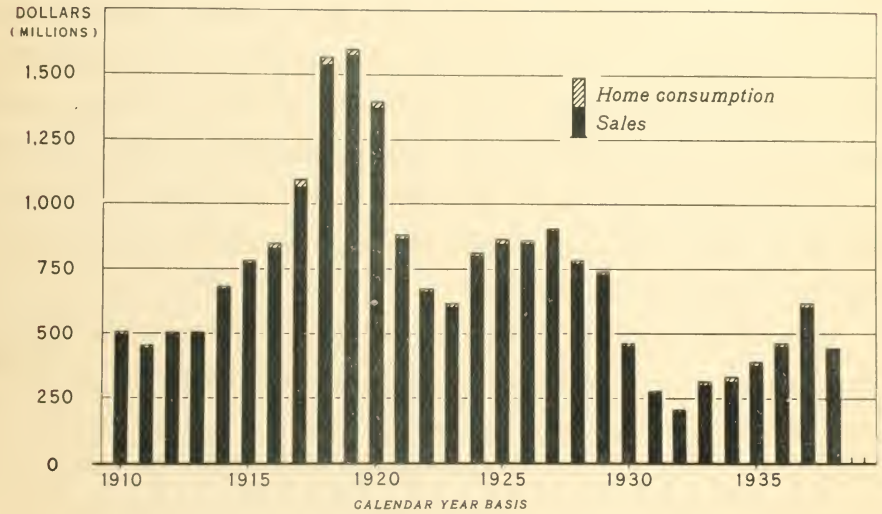
THE WHEAT SITUATION
INCLUDING RYE

WHEAT: CASH AND GROSS FARM INCOME, UNITED STATES, 1910-38



U.S. DEPARTMENT OF AGRICULTURE NEG. 34748 BUREAU OF AGRICULTURAL ECONOMICS

WHEAT IS A CASH CROP, ONLY A VERY SMALL PART OF IT BEING CONSUMED AS FOOD BY PRODUCERS. THE CASH INCOME FROM THE PRODUCTION OF WHEAT IN THE UNITED STATES VARIES GREATLY. IT WAS THREE TIMES THE PRE-WAR AVERAGE BY THE END OF THE GREAT WAR, AND LESS THAN ONE-HALF OF THAT AVERAGE AT THE BOTTOM OF THE DEPRESSION IN 1932.

THE WHEAT SITUATION

World wheat production 1/ for the past season is now estimated by the Bureau of Agricultural Economics at 4,535 million bushels, which is about 680 million bushels larger than the 1937 crop. Upward revisions during the past month include 29 million bushels for the Danubian Basin countries, 3 million bushels for other European countries and 4 million bushels for Argentina. A slight downward revision has been made in the 1937 estimate.

Wheat prices in domestic and foreign markets have declined since the first of February, influenced by increased shipments from Argentina, a less tense political situation in Europe and improved prospects for our winter wheat crop. Heavy Southern Hemisphere shipments usually have a depressing effect on wheat prices at this time of the year. The extent of European buying, crop conditions in the winter wheat States, and general business sentiment also will continue to affect wheat prices during the next few months.

Wheat stocks in the United States as of January 1 are estimated at 565 million bushels, which is 123 million bushels more than a year earlier and 284 million bushels larger than the small stocks in 1937. On the basis of the January 1, 1939 stocks figures, the domestic wheat disappearance for the July-December 1938 period has been estimated at 382 million bushels, which compares with 386 million bushels during the same months of 1937. Stocks of all classes of wheat except soft red winter were larger than last year and much larger than the small stocks on January 1, 1937.

On the basis of the indicated disappearance for the first 6 months, the disappearance for the entire season, through June 1939, is expected to be almost

1/ All references to world production and stocks in this report exclude Soviet Russia and China.

the same size as the disappearance of 700 million bushels for the year beginning July 1, 1937. If disappearance approximates 700 million bushels and exports 100 million bushels, the carry-over next July will be about 285 million bushels.

Prospects still appear to indicate net imports of about 429 million bushels by European net importing countries. World shipments to non-European countries, however, are now expected to be larger than the 115 million bushels previously estimated, and are placed at about 135 million bushels, making a total of about 564 million bushels for these two items. The comparable figure for a year earlier was 497 million bushels.

Considerable frost damage has been reported in some European countries, notably in France and Belgium. Condition in Poland, while good, is less favorable than at this time last year. Condition in Germany varies from average to below average. In the northern section of Italy the crop is reported to be subnormal. In the Danube Basin countries, on the other hand, condition is generally favorable.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat 1/ increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1933 to 1936 world supplies declined, following successive years of small production and increased world demand. In 1937 world supplies, estimated at 4,433 million bushels, were 85 million bushels larger than in 1936. Increased production in 1938 resulted in total supplies of 5,167 million bushels, or an increase in one year of about 750 million bushels.

Total world shipments of wheat averaged 751 million bushels for the 5 years, 1923-27, reached a peak of 913 million bushels in the year beginning July 1, 1928, then declined sharply, largely as a result of measures taken by importing countries to reduce the use of foreign wheat. For the year beginning July 1, 1937, net imports totaled 497 million bushels, and for the current season they are forecast at 564 million bushels.

1/ All references to world production and stocks in this report exclude Soviet Russia and China.

During the 1924-33 period, when world supplies of wheat were increasing, world prices were declining; prices reached the low point as supplies reached the high. The sharp decline in prices after 1929 was due largely to the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved steadily upward, reflecting the world-wide recovery in commodity price levels, currency depreciation, four successive below-average harvests in North America, and the 1935-36 short Southern Hemisphere crop. With little change in the world wheat supply or in the wholesale price level, the world price for the 1937 crop remained practically unchanged from that of a year earlier. Large supplies in 1938 together with the world business recession, resulted in a sharp decline of prices.

World wheat supplies and trade

Total wheat production for the 1938 season is now estimated at 4,535 million bushels, compared with 3,855 million bushels for the 1937 season. The second estimate of the wheat production in Argentina is 319,667,000 bushels and the quality of the threshed grain is reported to be generally good throughout the country. During the past month there have been upward revisions of 29 million bushels for the Danubian Basin countries, 3 million bushels for other European countries, and 4 million bushels for Argentina. Downward revisions in estimates for the 1937 production further increased the spread. In the case of Spain, the estimate for 1937 was decreased from 132 million to 110 million bushels, whereas for 1938 it was decreased from 103 million bushels to 96 million bushels, according to the Paris office of the United States Department of Agriculture.

Table 1 shows the estimated world wheat supply and prospective distribution for the year beginning July 1, 1938, compared with that of 1937. This includes revisions in the production estimates for both last year and this year and also revisions in the prospective disappearance. While a very tentative forecast has been included for this disappearance, which permits a deduction regarding the size of the carry-over in July 1939, the disappearance might be 50 million bushels more or less than that estimated. At this time it would appear that the disappearance in several countries will be relatively heavy. Moreover, apparent over-estimates in official production estimates involve a large statistical disappearance. Even with a large prospective disappearance, the carry-over next July will probably be of record size.

Table 1.- Estimated world supply and prospective distribution, year beginning July 1, 1938, compared with 1937

Item	Year beginning July 1	
	1937 estimates	1938 indications
	Million bushels	Million bushels
Carry-over July 1 1/2/	519	595
Production 1/	3,855	4,535
Total supply	4,374	5,130
Net exports from Soviet Russia	39	37
Total of above	4,413	5,167
Disappearance	3,818	3,917
Carry-over June 30	595	1,250

1/ Excluding stocks and production in Soviet Russia and China.
2/ Differs from figures in table 16 by including only old crop wheat.

Table 16 shows the estimated world supply and disappearance since 1932. Stocks from 1931 to 1934 were the largest on record up to that time; in 1931-32 the disappearance reached about 3,950 million bushels. In table 16 the 1937 and 1938 carry-over estimates are larger by 20 million bushels than in table 1, in order to make the entire series comparable. In 1938 it was possible to account for 20 million bushels of new wheat in commercial and merchant mill stocks, and it was estimated that the same quantity was included a year earlier. There is at present no basis upon which to determine the quantity of new wheat in July stocks in these two positions for the earlier years. New wheat in farm and interior mill and elevator stocks, the other two positions included in the July 1 stocks figure, have always excluded new-crop wheat.

Table 2 shows the estimated wheat surplus for export or carry-over on February 1, 1939, for Canada, Argentina, and Australia, as well as United Kingdom port stocks and stocks afloat. These total 537 million bushels compared with 300 million bushels a year earlier, and 373 million bushels in 1937. The estimate for Canada is 178 million bushels, for Argentina 218 million, and for Australia 88 million bushels.

Table 2.- Wheat surplus for export or carry-over in three exporting countries, United Kingdom port stocks and stocks afloat, February 1, 1936-39 1/

Position	1936	1937	1938	1939
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
Canada				
In Canada	241	87	54	172
In United States	29	21	3	6
Argentina	56	117	74	218
Australia	90	86	121	83
Total	416	311	252	484
United Kingdom port stocks	9	8	11	17
Stocks afloat to:				
United Kingdom	17	22	17	18
Continent	7	16	10	7
Orders	2	16	10	11
Total	35	62	48	53
Grand total	451	373	300	537

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Tables 20 to 23 show the current international wheat movement with comparisons. Prospects still appear to indicate net imports of about 429 million bushels by European net importing countries. Shipments to non-European countries, however, are now expected to be larger than the 115 million bushels previously estimated, and are placed at about 135 million,

making a total of about 564 million bushels for these two items. World shipments from July 1938 through February 1939 were the largest since 1932-33, totaling about half of the estimated shipments for the entire season. Heavy buying in the early part of the season resulted from the small size of the European carry-over stocks and the unsettled political conditions. The extent to which European countries build up emergency stocks will be an important factor in determining the imports during the remainder of the marketing season.

If total imports approximate 564 million bushels for the season beginning July 1938, exports by the various countries may be about as follows, in million bushels: United States 100, Canada 142, Argentina and Australia together 190, Danubian countries 75, and Soviet Union 37. The difference between the 564 million bushels and the total of the individual countries includes shipments by other countries, and also involves the necessary balancing between shipments and receipts resulting from differences in time and methods of accounting.

Supplies available for export in surplus producing countries for the year beginning July 1938, after allowing for domestic requirements and carry-over stocks, totaled more than 900 million bushels, or between 350 and 400 million bushels in excess of probable imports.

Tables 18 and 19 show exports of United States wheat and flour made wholly of United States wheat by countries for 6-month periods beginning July 1935.

Production in the United States in 1935 and 1936 was small as the result of abnormally low yields per acre. Exports were accordingly restricted, but in 1937 and 1938 production was again large and exports increased. Table 17 shows the course of exports since 1909, particularly the downward trend since the late 20's, when European countries encouraged the production of wheat and discouraged the use of foreign wheat. Exports from other surplus producing countries declined during this period along with those from the United States.

A program to encourage farmers' wheat pools in Canada will be presented to Parliament, according to an announcement by Agricultural Minister Gardiner to the House of Commons February 16. This is presumably planned as a substitute for the present fixed price scheme, which has proved extremely costly.

Acreage and condition of fall-sown wheat and rye

The winter wheat acreage sown for harvest in 1939, in the ten countries for which reports have been received to date, are estimated at 118 million acres. This is a decrease of 7 percent, compared with the 127 million acres reported as sown in the same countries for harvest in 1938. Most of this decrease occurs in the United States, where sown acreage shows a decrease of 18 percent, compared with that of last year. In the other countries reporting a gain of 2 percent over the acreage sown for harvest in 1938 is indicated.

The acreage sown to rye in the seven countries reporting is estimated to be 3 percent above that of last year.

In France, seedings up to January 1 were 1 percent below those of the previous year. Considerable damage to the crop has been reported, and re-seeding has been hindered by excessive moisture and frosts. The area destroyed is officially estimated to be 3,460,000 acres, which is 28 percent of the reported sowings up to January 1.

The acreage in India was reported, in January, at about 2 percent above the 1938 acreage. The condition of the crop on January 1 was reported to be 85 percent of normal.

In Poland the winter grains are reported to be in good condition but decidedly less favorable than on the same date a year ago. The condition in Italy is mostly favorable though in the northern section condition is reported as sub-normal. In Belgium 75 percent of the crop is reported to have suffered frost damage. Part of the damaged acreage is expected to be re-seeded. Winter crops in the Danubian countries are in generally favorable conditions. In Germany conditions range from average to slightly below average. Prospects in the United Kingdom are, on the whole, satisfactory. The weather in Soviet Russia this winter has been considered unfavorable for winter crops. Other parts of Europe report winter crops in average condition.

Table 3.- Winter wheat area sown in specified countries for harvest in 1937, 1938, and 1939

Item	1937	1938	1939
	1,000 acres	1,000 acres	1,000 acres
Wheat			
United States	57,656	56,355	46,173
Canada	781	815	799
Total (2)	58,437	57,170	46,972
Bulgaria	2,845	2,874	3,025
France 1/	12,772	12,353	12,249
Italy	12,692	12,149	12,635
Latvia	170	167	180
Lithuania	379	357	361
Rumania	7,966	8,336	8,386
India 2/	32,165	31,810	32,292
Tunisia	2,429	1,644	2,125
Total (8)	71,418	69,690	71,253
Total (10)	129,855	126,860	118,225
Rye			
United States	7,371	6,671	7,171
Canada	799	582	596
Total (2)	8,170	7,253	7,767
Bulgaria	402	436	423
France 1/	1,620	1,621	1,604
Latvia	706	703	724
Lithuania	1,250	1,296	1,278
Rumania	1,090	1,102	939
Total (5)	5,068	5,158	4,968
Total (7)	13,238	12,411	12,735

1/ Plantings to January 1. 2/ January estimates.

Wheat prices in foreign markets

Cash wheat prices in foreign markets for the week ended February 17 were much the same as a month earlier. In late January increased purchases by English millers and the lack of selling pressure from the Southern Hemisphere countries resulted in some rise in prices.

Shipments from Argentina have been retarded this year in the hope that production in the United States and some European countries, where conditions had been reported as below average, will improve marketing conditions later in the season. Shipments from Argentina since January 1 have totaled practically the same as in early 1938 despite a surplus 2-2/3 times as large. During the early part of February, Argentine shipments increased markedly (tables 20 and 22), and this together with a less tense political situation in Europe and improved prospects for our winter wheat crop resulted in a lowering of prices.

Prices of imported wheat in Liverpool are shown in table 4, and prices of May futures at Winnipeg, Liverpool, and Buenos Aires are shown in table 6.

Table 4.- Prices of imported wheat at Liverpool

Date (Friday)	Hard wheats			Soft wheats			
	U. S. (Gulf) No.1 Dk.Hd. Winter	Canada No. 3 Manitoba 1/	U. S. (Pacific) White	Argentine Rosafe	Australian 1/	Russian
	Cents	Cents	Cents	Cents	Cents	Cents
1938						
Nov. 4	2/ 55.0	68.4	67.7	3/ 58.8	68.4	---
10	2/ 55.6	69.7	63.8	3/ 61.6	66.7	---
18	---	72.0	61.0	---	66.2	---
25	2/ 59.5	74.4	---	65.3	66.7	---
Dec. 2	2/ 59.2	76.0	62.8	65.8	---	---
9	65.6	76.6	64.4	---	69.3	---
16	4/ 63.5	75.5	---	62.6	64.2	---
23	64.9	73.6	---	62.3	---	---
30	68.0	76.3	---	63.2	65.4	---
1939						
Jan. 6	66.5	76.0	---	61.8	66.9	---
13	66.8	75.9	---	62.4	67.1	---
20	66.6	75.3	---	62.9	73.9	57.8
27	67.9	76.3	---	69.4	68.7	---
Feb. 3	68.7	76.0	---	63.6	69.5	---
10	68.1	74.3	---	61.9	67.4	---
17	67.7	76.2		62.2	66.6	

1/ Empire wheat qualifying for Imperial Preference was exempted from duty (approximating 6 cents per bushel) prior to January 1, 1939 under Ottawa Agreements of November 1932.
2/ No. 2 Yellow Hard Winter. 3/ Barusso. 4/ No. 2 Dark Hard Winter.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of wheat in the United States for the 5 years 1924-28 averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of about 375 million bushels in 1933. Four small wheat crops, however, reduced stocks on a comparable basis to about 100 million bushels by July 1, 1937. The domestic disappearance during the 10 years 1928-37 averaged about 680 million bushels.

Wheat exports from the United States declined steadily after the World War, and in 1934-36 imports of milling and feed wheats were necessary because of small United States crops of hard red spring and durum wheats and short feed grain supplies. The 1937 wheat crop was greatly in excess of domestic needs and about 100 million bushels were exported under conditions of reduced competition because of small crops in Canada and Argentina. In 1938 another large crop was produced and exports have been the most difficult since 1931 because of large crops in other exporting countries and in many of the importing countries.

Domestic wheat prices from the spring of 1933 to that of 1937 were unusually high in relation to world market prices, because of four small domestic crops caused largely by abnormally low yields per acre. During the year beginning July 1936 both world and domestic prices advanced sharply as a result of increased demand and the smallest supplies in recent years. Prices received by producers for the 1936-37 season averaged 103 cents, and the following year, with increased supplies, slow European demand and a falling price level, they averaged 96 cents. Large domestic and world supplies in the year beginning July 1, 1938, have been a price-depressing factor.

Wheat supply and disappearance in the United States

Wheat stocks in the United States as of January 1 are estimated at 565 million bushels, which is 123 million bushels more than a year earlier and 284 million bushels larger than the small stocks in 1937 (table 11). On the basis of the January 1, 1939, stocks figures, the domestic wheat disappearance for the July-December 1938 period is estimated at 382 million bushels, compared with 386 million bushels in the same period a year earlier. The estimates of wheat stocks on January 1 by classes and positions for 1936-39 are shown in table 12, and the July-December estimates of disappearance by classes in table 5. Stocks of all classes of wheat except soft red winter were larger than last year and much larger than the small stocks on January 1, 1936.

Table 5.- Estimates of wheat stocks, July 1, July-December imports and exports, 38 January 1 stocks, and July-December disappearance, continental United States, 1935-

Item	1935	1936	1937	1938
	Mil.bu.	Mil.bu.	Mil. bu.	Mil. bu.
All wheat				
Stocks, July 1 1/	148	142	1/103(2/ 83)	173(2/ 153)
+ Production	626	627	876	931
+ Imports, July-Dec. 3/	21	26	0	0
- Exports, July-Dec. 4/	4	6	41	46
- Stocks, Dec. 31	429	372	533	656
Disappearance, July-Dec. 5/	362	417	406(2/386)	402(2/ 382)
Hard Red Winter				
Stocks, July 1	68	57	57(2/ 37)	77(2/ 60)
+ Production	203	260	373	388
- Exports, July-Dec.	1	1	32	32
- Stocks, Dec. 31	147	153	233	279
Disappearance, July-Dec.	123	163	166(2/146)	154(2/137)
Soft Red Winter				
Stocks, July 1	32	27	15	40(2/ 37)
+ Production	204	207	258	237
- Exports	0	0	0	2
- Stocks, Dec. 31	101	83	131	120
Disappearance, July-Dec.	135	151	142	155(2/152).
Hard Red Spring				
Stocks, July 1	27	34	18	31
+ Production	108	51	102	161
+ Imports, July-Dec.	19	15	---	---
- Stocks, Dec. 31	111	65	76	146
Disappearance, July-Dec.	43	35	44	46
Durum				
Stocks, July 1	5	7	3	5
+ Production	25	9	29	42
+ Imports, July-Dec.	2	11	---	0
- Exports	0	0	0	1
- Stocks, Dec. 31	19	10	21	34
Disappearance, July-Dec.	13	17	11	12
White				
Stocks, July 1	16	17	10	20
+ Production	86	100	114	103
- Exports, July-Dec.	3	5	9	11
- Stocks, Dec. 31	51	61	71	77
Disappearance, July-Dec.	48	51	44	35

1/ Comparable series of July 1 stocks contains some new wheat.
2/ In 1937 and 1938 new wheat was estimated at 20 million bushels, which if deducted, would result in stocks on July 1, 1937 of 83 million bushels and July 1, 1938 of 153 million bushels. 3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat. 4/ From reports of Foreign and Domestic Commerce of the United States. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat and flour made wholly from domestic wheat. 5/ Balancing item.

Table 10 shows the estimated supply and disappearance by classes, by crop years, 1934 to 1937, and the supply for 1938. On the basis of the indicated disappearance for the first 6 months, the disappearance for the entire year through June 1939 is expected to approach the size of the disappearance of 700 million bushels in 1937-38. If the disappearance approximates 700 million bushels and exports reach 100 million bushels, the carry-over next July will be about 285 million bushels. Exports of wheat and flour made wholly of United States wheat for the period July through December 1938 were 45 million bushels. On the basis of weekly figures from the Bureau of Commerce, exports for the January-February 11 period are estimated at 16 million bushels, making a total of 61 million bushels for the season to February 11.

The table on page 25 shows the total wheat supply and distribution in the United States beginning 1923. Other tables included in this issue which contain figures for the United States covering a number of years are: Estimated production of wheat by classes, 1919-38 (table 13); Wheat production and farm disposition, 1909-37 (table 14); and Monthly sales of wheat and rye by farmers, 1926-37 (table 15).

Wheat prices in domestic markets

While wheat prices in domestic markets for the week ended February 18 were lower than a month earlier, they retained a part of the gain made at the turn of the year. After declining the first half of January prices in United States markets strengthened, reflecting the lack of selling pressure from the Southern Hemisphere countries and increased purchases by English millers. During the early part of February, however, prices declined affected by the same factors which lowered foreign markets, including improved prospects for our winter wheat crop.

Prices of hard winter wheat at Kansas City have been running 6 to 7 cents over the same quality at Liverpool. Under somewhat similar export conditions in past years, Kansas City has been around 15 cents under Liverpool. This would seem to indicate that domestic prices are high compared with prices in foreign markets. Undoubtedly the program to stimulate exports coupled with the loan program accounts for this favorable situation.

Heavy Southern Hemisphere shipments usually have a depressing effect on wheat prices at this time of the year. The extent of European buying, crop conditions in the winter wheat States, and general business sentiment also will continue to affect wheat prices during the next few months.

During the past month crop prospects for winter wheat improved as a result of moisture over important areas. The crop remained in fair to good condition in the eastern part of the Belt and has improved in the Southwest, especially from Oklahoma southward. Some improvement was also reported in eastern and north central Kansas, but the soil was still very dry in the western portions of that State and in sections of Nebraska. In parts of the West and Northwest the coldest weather of the season has been experienced. However, wheat fields in the Northern Great Plains and rather generally in most districts from the Rocky Mountains westward were protected by snow. Conditions in the Pacific Northwest have been generally favorable.

The Agricultural Adjustment Administration announced on February 14 the rates of price adjustment payments to wheat producers who plant within their 1939 wheat acreage allotments. Payments announced are 11 cents per bushel. These will be made on the normal yield of each producer's allotted wheat acreage. These payments will supplement the regular Agricultural Conservation payments which will be made to cooperators on the normal yield of their acreage allotments in 1939 and will total 28 cents per bushel.

Table 6.- Average closing prices of May wheat futures, specified markets and dates, 1937-38 and 1938-39

Date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month-												
Nov.	110.4	60.9	116.3	63.4	---	---	90.8	65.7	87.2	61.2	97.9	67.7
Dec.	116.3	61.9	112.6	2/61.9	---	---	92.1	67.2	97.0	63.2	99.7	70.0
Jan.	126.3	62.2	113.9	2/63.3	---	---	95.5	69.5	94.2	66.0	105.4	72.5
Week ended-												
Jan. 7	126.3	62.6	113.8	2/63.4	3/108.94	3/53.7	94.7	70.2	92.3	66.9	103.2	73.3
14	127.2	61.6	114.8	62.6	3/112.04	3/59.3	97.4	69.0	96.3	65.7	107.3	71.9
21	125.3	61.8	114.3	63.2	3/109.83	3/59.6	95.9	69.4	95.0	65.8	106.0	72.2
28	126.5	62.8	113.1	64.1	3/109.13	3/59.6	94.4	69.7	93.4	66.2	105.3	72.8
Feb. 4	126.7	62.6	112.8	63.2	3/109.63	3/59.4	94.2	69.0	93.2	65.2	105.6	71.8
11	128.4	61.9	114.2	62.4	3/103.83	3/59.5	95.3	68.0	94.3	64.1	106.3	70.6
18	127.1	62.5	111.3	62.5	3/108.93	3/59.5	93.2	68.0	91.9	64.3	103.4	70.5
High 5/	128.4	62.8	114.8	64.1	3/112.06	3/59.6	97.4	70.2	96.3	66.9	107.3	73.3
Low 5/	125.3	61.6	111.3	62.4	3/103.85	3/58.7	93.2	68.0	91.9	64.1	103.2	70.5

1/ Conversions at noon buying rate of exchange.
2/ New basis at Liverpool, which represents duty free wheat, used for December 1938 and January 1939, to date.
3/ March futures.
4/ February futures.
5/ January 7 to February 18, 1939 and corresponding dates for 1938.
6/ February and March futures.

Table 7.- Weighted average cash price of wheat, specified markets and dates, 1937-38 and 1938-39

Date	All classes: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White: Seattle 1/	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month-												
Nov.	93.5	64.9	94.2	63.3	115.3	73.1	100.2	64.9	93.2	65.8	83.8	63.3
Dec.	96.2	68.3	96.5	66.9	119.6	77.3	105.8	70.1	95.0	69.8	85.5	64.9
Jan.	102.4	72.6	102.7	70.9	127.0	79.7	108.7	72.7	100.2	73.4	88.9	67.6
Week ended												
Jan. 7	101.2	73.3	98.3	71.7	126.2	79.3	109.1	74.3	97.3	74.3	86.9	67.5
14	105.2	72.7	104.8	70.8	131.1	79.1	109.9	72.0	101.7	73.2	90.0	67.4
21	102.3	72.3	103.9	70.0	125.6	79.9	107.5	72.4	100.4	71.9	89.1	68.5
28	100.8	72.5	101.8	71.7	122.5	80.4	108.9	72.7	100.5	73.3	89.5	67.4
Feb. 4	99.6	71.5	100.6	70.3	129.0	79.8	108.2	72.9	100.4	74.1	90.5	66.5
11	100.2	69.6	102.6	68.5	124.8	77.7	110.1	70.8	100.2	73.3	90.3	66.8
18	97.2	70.0	99.0	68.3	117.0	76.4	107.4	73.4	98.2	72.2	89.0	--
High 2/	105.2	73.3	104.8	71.7	131.1	80.4	110.1	74.3	101.7	74.3	90.5	68.5
Low 2/	97.2	69.6	99.0	68.3	117.0	76.4	107.4	70.8	97.3	71.9	86.9	66.5

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ January 7 to February 18, 1939, and corresponding dates for 1938.

FARM INCOME FROM WHEAT 1/

Revised estimates of cash income from wheat for the calendar years 1910-37 are shown in table 8 and the charts on pages 1 and 16. These estimates include total receipts by farmers from the sale of wheat, but do not include rental and benefit payments to farmers on wheat in more recent years. The estimates of gross income include cash receipts and the value of wheat used for human consumption in farm homes. The quantity retained for consumption from each year's crop is valued at the average price received from sales during the calendar year.

The calendar year income from wheat from January 1910 through December 1938 has been computed by estimating sales in each month and evaluating sales by the average farm price received by producers as of the 15th of the month. The calendar year income is the sum of the monthly incomes for the 12 calendar year months. The United States estimate of income is the sum of the State estimates.

1/ Taken from "Income Parity for Agriculture, Part I - Farm Income, Section 5. Income from Wheat, Calendar Years 1910-37" (January 1939), and the report on Cash Farm Income and Government Payments in 1938 (January 20, 1939) copies of which may be obtained from the Office of Information, Bureau of Agricultural Economics, Washington, D.C. The complete texts contain estimates by States and give a description of data used and method of computation.

Income from wheat crops fluctuates over a wide range

Cash income from wheat produced in the United States during the past 3 decades has fluctuated rapidly and over a wide range in response to changing supply and demand conditions. This is shown by the chart on page 1, and table 8. The high income of $1,572.367,000 in 1919 and the depression low of $199,757,000 in 1932 are the extremes in the 29-year record.

Cash income from wheat in 1937 was reported as $602,971,000 and exceeded the pre-war average of 1910-14 for the first time since 1929. Incomes from the larger quantity of wheat sold in 1938 was estimated at $432,691,000 about 28 percent smaller than the 1937 income and somewhat below the pre-war average. The 1937 average price of $1.03 per bushel, compared with 69 cents in 1938, more than offset the larger sales in the past year.

Factors affecting prices, income

The marked changes in income from wheat reflect primarily changes in prices, but occasionally sizable changes in production may be significant in causing changes in income (figure 1). For example, an increase in the size of the United States crop is occasionally accompanied by higher prices on account of foreign conditions. This was true in 1914, 1918, and 1924. Small crops and small quantities to be sold in the United States, on the other hand, may be accompanied by low prices because of large foreign supplies or other unfavorable conditions abroad, or because of a declining or low general price level. Such conditions may be noted particularly in the years 1930-35.

Changes in domestic wheat supplies affect prices in two ways: (1) Any change in domestic supplies also affects world supplies, which in turn affects both world and domestic prices. A change in world supplies of 50 million bushels ordinarily results in a change of about 1 cent per bushel in price. (2) When United States supplies of wheat of hard milling quality do not exceed domestic requirements for such wheat, domestic prices advance relative to prices in importing countries. From the spring of 1933 to the spring of 1937, domestic prices rose above an export basis and averaged between 20 and 30 cents higher than they would have averaged had the United States produced large crops and been on an export basis.

Price changes are not only the result of changes in domestic supplies of wheat, but also the result of foreign wheat supplies, changes in the level of general commodity prices, trade restrictions by wheat importing countries, and ocean freight rates. These factors have frequently affected United States wheat prices to a greater extent than changes in domestic supplies.

World War and large supplies were important price factors

The World War created an abnormal foreign demand, and farmers' income from wheat increased sharply from 1914 to the record high in 1919. From 1919, income declined just as sharply until 1924 when short wheat crops in many foreign countries again brought an increased demand for United States wheat.

Through the years 1924-29, the income from wheat was fairly stable on a level considerably above pre-war. From 1929 to 1932, accumulated stocks from large crops, together with the depression, caused prices to decline sharply. In 1932, income from wheat dropped to only half the pre-war average.

Total world wheat supplies following the World War increased sharply until 1933, when world prices declined rather sharply. From 1933 to 1936 world supplies declined following successive years of small production, and wheat prices moved upward. Large foreign production, including increasing production in Europe associated with increasing trade barriers, was an important factor in causing the decline in prices and reducing income in the years following 1927. These conditions resulted in accumulations of large stocks in this country and in some foreign countries.

The great depression in wheat prices and income after 1929 resulted largely from the general decline in prices as a phase of the world-wide depression. A sharp advance in income after 1932 was due in part to world-wide recovery in prices, but also in part to the revaluation of the dollar and to successive short crops in North America and the small crop in Argentina in 1935. These small crops made it possible to clear away accumulated carry-over, to be followed by higher prices for the large 1937 crop. The large wheat crop in 1938, following the large crop in 1937, and associated with large world supplies, resulted in lower prices and lower income.

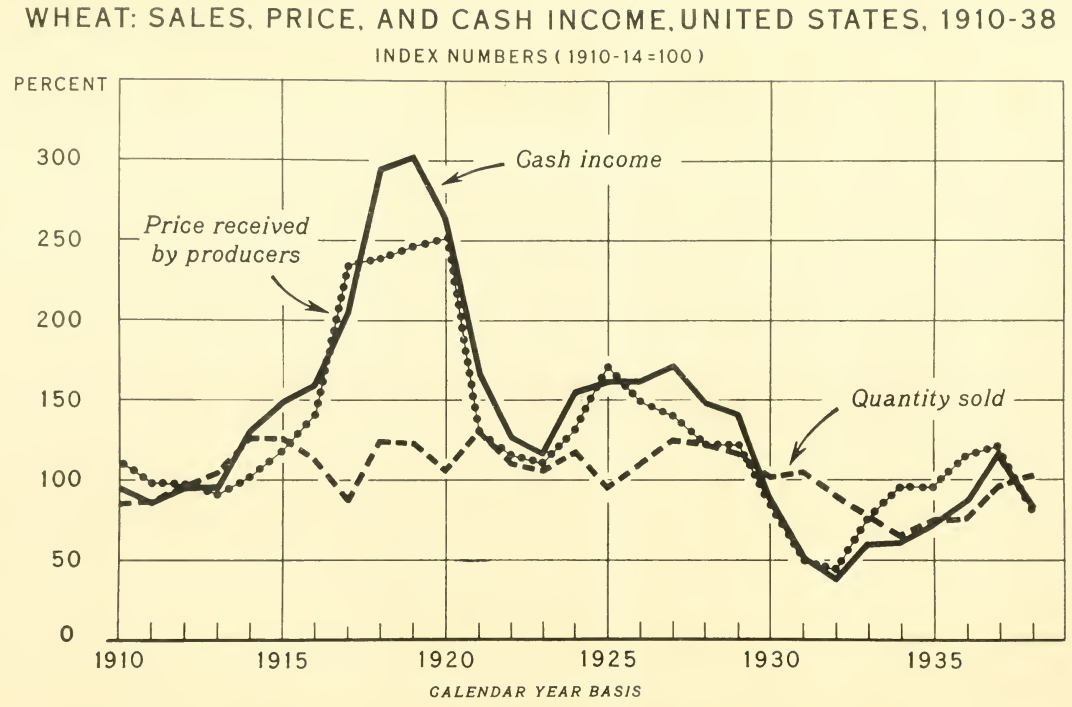


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FIGURE 1.- CASH INCOME FROM WHEAT FOLLOWS VARIATIONS IN PRICES MORE CLOSELY THAN VARIATIONS IN QUANTITY SOLD. IN ONLY A FEW YEARS DOES IT APPEAR THAT PRICES FOR WHEAT IN THE UNITED STATES RESPOND OPPOSITELY TO QUANTITIES SOLD. PRICES RECEIVED BY PRODUCERS ARE AFFECTED MORE BY WORLD SUPPLIES AND GENERAL PRICE-LEVEL MOVEMENTS THAN BY THE QUANTITIES OF WHEAT FOR SALE IN THE UNITED STATES.

Table 8.- United States: Sales, home consumption, cash income and gross income from wheat, 1910-37

Calendar year	Sales	Average price per bushel 1/	Cash income	Home consumption			Gross income
				Quantity	Average price per bushel 2/	Value	
	1,000 bushels	Dollars	1,000 dollars	1,000 bushels	Dollars	1,000 dollars	1,000 dollars
1910	519,684	.95	494,649	10,457	1.04	10,848	505,497
1911	530,231	.84	445,952	12,103	.91	10,965	456,917
1912	590,923	.83	493,335	10,221	.98	10,036	503,371
1913	632,307	.78	492,892	11,935	.91	10,919	503,811
1914	773,318	.87	673,982	10,757	.96	10,299	684,281
1915	768,757	1.01	773,391	11,318	1.15	12,986	786,377
1916	686,733	1.21	828,642	12,182	1.29	15,673	844,315
1917	532,329	2.00	1,066,869	11,918	2.11	25,156	1,092,025
1918	754,655	2.03	1,532,743	13,022	2.14	27,921	1,560,664
1919	746,571	2.11	1,572,387	11,614	2.19	25,458	1,597,845
1920	639,823	2.14	1,367,759	11,325	2.32	26,272	1,394,031
1921	790,005	1.10	866,042	10,996	1.31	14,386	880,428
1922	678,382	.97	660,955	11,116	1.13	12,555	673,510
1923	643,881	.94	604,969	10,906	1.10	11,951	616,920
1924	710,045	1.12	798,762	10,268	1.24	12,735	811,497
1925	579,721	1.46	843,613	10,691	1.61	17,191	860,804
1926	668,678	1.26	842,854	10,791	1.39	15,038	857,892
1927	754,863	1.19	894,974	9,420	1.30	12,231	907,205
1928	740,604	1.04	770,485	7,632	1.33	10,212	780,697
1929	706,719	1.03	726,949	6,636	1.20	8,048	734,997
1930	618,940	.73	451,447	10,131	.90	9,079	460,526
1931	635,797	.42	265,723	15,090	.53	7,985	273,708
1932	543,186	.37	199,757	16,073	.45	7,226	206,983
1933	468,067	.65	304,030	16,284	.76	12,309	316,339
1934	387,998	.82	316,725	15,457	.90	13,866	330,591
1935	451,430	.82	372,178	15,870	.87	13,857	386,035
1936	465,697	.97	450,790	13,414	1.02	13,705	464,495
1937	583,973	1.03	602,971	13,183	1.06	14,576	617,547
1938	625,725	.69	432,691	13,200	.73	9,636	442,327

1/ Weighted by sales in each State.
2/ Weighted by home consumption in each State.

Wheat: Supply, distribution, and disappearance in continental United States, 1923-38

SUPPLY

Crop year beginning July	Stocks July 1					New crop	Imports (flour included) 3/	Total supply
	On farms	In country elevators and mills	Commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks								
1923	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933	82,882	64,296	123,712	107,052	377,942	551,683	153	929,778
1934	62,516	48,150	80,548	83,114	274,328	526,393 4/	15,569	816,290
1935	44,339	31,729	21,951	49,524	147,543	626,344	34,617	808,504
1936	43,988	22,296	25,202	50,590	142,076	626,766	34,455	803,297
1937	21,851	11,942	16,197	52,899	102,889	875,676	634	979,199
1938	59,113	31,443	28,333	54,214	173,103	930,801	---	1,103,904
With only old wheat in all stocks positions								
1937	21,851	11,942 5/	9,022	6/ 40,399	83,214	875,676	634	959,524
1938	59,113	31,443 5/	22,190	6/ 40,791	153,537	930,801	---	1,084,338

DISTRIBUTION

Year beginning July	Exports and shipments 3/				Disappearance				Stocks June 30 9/	Per capita disappearance total less seed
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 7/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and feeds commercial 8/	Total		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Bushels
With new wheat in commercial and merchant mill stocks										
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087	4.9
1924	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401	4.7
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225	4.3
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506	4.5
1927	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372	4.9
1928	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373	4.7
1929	92,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879	4.4
1930	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,288	5.4
1931	96,521	26,376	2,757	125,654	80,049	173,991	499,802	753,842	375,473	5.4
1932	20,887	10,979	3,023	34,889	83,513	124,912	511,154	719,579	377,942	5.1
1933	18,800	6,798	2,779	28,377	77,832	72,261	476,980	627,073	274,328	4.4
1934	3,019	7,512	2,783	13,314	82,585	83,700	489,148	655,433	147,543	4.5
1935	311	3,896	2,908	7,115	87,555	83,168	488,590	659,313	142,076	4.5
1936	3,168	6,099	3,009	12,276	96,593	88,272	503,267	688,132	102,889	4.7
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,313	702,706	173,103	4.7
With only old wheat in all stocks positions										
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,204	702,597	153,537	4.7

1/ 1923 to 1926 Bradstreets, excluding country elevator stocks.
2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures: 1925 to 1938, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923 to 1929 estimated in absence of actual figures; 1930 to 1938, Bureau of Census figures raised to represent all merchant mills.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 108,095 bushels in 1937-38. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935 figures for exports of flour wholly from United States wheat.
4/ Includes durum wheat returned from Montreal estimated at 1,500,000 bushels.
5/ For 1937 excludes 7,175,000 bushels new wheat; for 1938 excludes 6,143,000 bushels new wheat.
6/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels reported as new wheat by Bureau of Census.
7/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).
8/ Balancing item.
9/ For individual items see supply section.

Bureau of Agricultural Economics.

Table 10.-Wheat: Estimated supply and distribution by classes, average 1929-33, annually years beginning July 1, 1934-38

Item	Average:	Year beginning July 1				
	1929-33:	1934	1935	1936	1937	1938
	Mil.bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil. bu.	Mil. bu.
Stocks, July 1 1/	317	274	148	142	1/103(2/ 83)	1/ 173(2/ 153)
Production	792	526	626	627	876	931
Imports 3/	---	16	34	34	---	---
Supply	1,109	816	808	803	979(2/959)	1,104(2/1,084)
Exports 4/	90	13	7	12	103	
Carry-over	325	148	142	1/103(2/ 83)	173(2/153)	
Disappearance 5/	694	655	659	688(2/712)	703(2/703)	
Hard Red Winter						
Stocks July 1	161	125	68	57	57(2/ 37)	77(2/ 60)
Production	349	208	203	260	373	388
Supply	510	333	271	317	430(2/410)	465(2/ 448)
Exports	52	3	2	3	74	
Carry-over	167	68	57	57(2/ 37)	77(2/ 60)	
Disappearance	291	262	212	257(2/277)	279(2/276)	
Soft Red Winter						
Stocks, July 1	32	36	32	27	15	40(2/ 37)
Production	185	188	204	207	258	237
Supply	217	224	236	234	273	277(2/ 274)
Exports	2	---	---	---	5	
Carry-over	35	32	27	15	40(2/ 37)	
Disappearance	180	192	209	219	228(2/231)	
Hard Red Spring						
Stocks, July 1	79	74	27	34	18	31
Production	135	53	108	51	102	161
Imports	---	9	30	25	---	---
Supply	214	136	165	110	120	192
Exports	1	---	---	---	2	
Carry-over	79	27	34	18	31	
Disappearance	134	109	131	92	87	
Durum						
Stocks, July 1	24	9	5	7	3	5
Production	40	7	25	9	29	42
Imports	---	7	4	9	---	---
Supply	64	23	34	25	32	47
Exports	7	---	---	---	---	
Carry-over	20	5	7	3	5	
Disappearance	37	18	27	22	27	
White						
Stocks, July 1	21	30	16	17	10	20
Production	83	70	86	100	114	103
Supply	104	100	102	117	124	123
Exports	28	10	5	9	22	
Carry-over	24	16	17	10	20	
Disappearance	52	74	80	98	82	

1/ Comparable series of July 1 stocks contains some new wheat. 2/ New wheat in commercial and merchant mill stocks excluded beginning in 1937. 3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat. 4/ From reports of Foreign and Domestic Commerce of the United States. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat and flour made wholly of domestic wheat. 5/ Balancing item.

See "The Wheat Situation", February 1937 for the figures for 1930, August 1937 for those for 1931 and 1932, and February 1938 for those for 1933.

Table 11.-Wheat stocks in the United States, January 1, 1935 to 1939

Position	1935	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
On farms combined with interior mills and elevators	237,448	242,708	206,454	323,335	419,868
Commercial	90.937	76,694	62,366	94,520	128,748
Merchant mill stocks and stored for others 1/	106,392	109,634	102,832	115,567	107,706
Total	434,777	429,036	371,652	533,422	656,322

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks.

Table 12.- Estimates of stocks of wheat by classes, continental United States, January 1, 1936-39

Position	1936	1937	1938	1939
	Million bushels	Million bushels	Million bushels	Million bushels
All wheat:				
Farm stocks combined with interior mill & elevator stocks	243	207	323	420
Commercial stocks	77	62	95	129
Merchant mill stocks 1/	109	103	115	107
Total	429	372	533	656
Hard red winter:				
Farm stocks combined with interior mill & elevator stocks	63	62	110	146
Commercial stocks	27	31	52	68
Merchant mill stocks	57	60	71	65
Total	147	153	233	279
Soft red winter:				
Farm stocks combined with interior mill & elevator stocks	68	55	86	87
Commercial stocks	16	12	25	20
Merchant mill stocks	17	16	20	13
Total	101	83	131	120
Hard red spring				
Farm stocks combined with interior mill & elevator stocks	57	34	51	95
Commercial stocks	27	12	10	32
Merchant mill stocks	27	19	14	19
Total	111	65	75	146
Durum:				
Farm stocks combined with interior mill & elevator stocks	15	8	15	25
Commercial stocks	2	1	4	4
Merchant mill stocks	2	1	4	5
Total	19	10	23	34
White:				
Farm stocks combined with interior mill & elevator stocks	40	48	61	67
Commercial stocks	5	6	4	5
Merchant mill stocks	6	7	6	5
Total	51	61	71	77

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks, including stored for others.

Table 13.- Estimated production of wheat in the United States, by classes, 1919-38

Year	Winter		Spring		White			Total
	Hard Red	Soft Red	Hard Red	Durum	Winter	Spring	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1919	330,828	356,925	141,263	33,090	60,707	29,284	89,991	952,097
1920	320,937	239,649	151,518	47,667	52,641	30,865	83,506	843,277
1921	323,465	222,381	131,587	57,854	56,947	26,730	83,677	818,964
1922	298,935	221,432	169,809	85,571	51,092	19,810	70,902	846,649
1923	258,817	237,248	132,293	42,373	59,234	29,517	88,751	759,482
1924	352,362	185,927	193,235	61,543	35,274	13,276	48,550	841,617
1925	204,171	162,962	165,780	60,377	33,486	41,924	75,410	668,700
1926	371,178	215,709	123,282	45,320	44,720	32,004	76,724	832,213
1927	322,322	166,592	206,679	81,423	59,274	38,769	98,043	875,059
1928	394,110	127,393	202,803	99,008	57,563	33,496	91,059	914,373
1929	371,076	164,400	145,621	57,117	50,763	34,240	85,003	823,217
1930	403,609	179,692	157,378	59,522	50,304	35,965	86,269	886,470
1931	514,035	262,006	72,439	22,099	49,355	21,740	71,095	941,674
1932	280,450	159,214	189,939	42,252	52,131	32,941	85,072	756,927
1933	176,997	162,313	106,469	17,816	37,208	50,880	88,088	551,683
1934	207,860	188,602	53,279	6,891	41,501	28,260	69,761	526,393
1935	203,232	204,256	107,975	24,759	57,831	28,291	86,122	626,344
1936	259,775	207,410	50,742	8,836	52,689	47,314	100,003	626,766
1937	373,371	257,838	101,393	28,929	54,615	59,530	114,145	875,676
1938	387,610	236,800	161,440	42,010	62,227	40,714	102,941	930,801

Table 14.- Wheat: Production and farm disposition, United States, 1909-37

Year beginning July	Production	Used for seed		Fed to livestock 1/	Ground at mills for home use or exchanged for flour	Sold or for sale
		Total	Home grown 1/			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1909	683,927	69,869	65,456	21,037	10,074	587,360
1910	625,476	73,129	68,336	22,778	10,457	523,905
1911	618,166	75,170	70,393	35,267	12,103	500,403
1912	730,011	72,696	68,659	23,687	10,221	627,444
1913	751,101	75,796	72,001	36,244	11,935	630,921
1914	897,487	80,972	77,483	27,633	10,757	781,614
1915	1,008,637	79,559	77,267	28,755	11,318	891,297
1916	634,572	79,042	74,902	38,220	12,182	509,268
1917	619,790	86,719	72,740	31,152	11,918	503,971
1918	904,130	97,372	89,084	36,869	13,022	765,155
1919	952,097	89,914	85,645	36,863	11,614	817,975
1920	843,277	88,500	85,015	20,649	11,325	726,288
1921	818,964	88,215	84,859	32,984	10,996	690,125
1922	846,649	85,528	82,138	48,969	11,116	704,426
1923	759,482	74,111	72,254	69,670	10,906	606,652
1924	841,617	79,895	75,312	55,727	10,268	700,310
1925	668,700	78,828	73,513	28,214	10,691	556,282
1926	832,215	83,264	78,858	34,261	10,791	708,303
1927	875,059	89,864	84,197	44,507	9,420	736,935
1928	914,373	83,663	79,675	56,566	7,682	770,450
1929	823,217	83,353	80,737	58,769	6,686	677,025
1930	886,470	80,886	77,878	157,188	10,131	641,273
1931	941,674	80,049	73,411	173,991	15,090	679,182
1932	756,927	83,513	79,565	124,912	16,073	536,377
1933	551,683	77,832	68,132	72,261	16,284	395,006
1934	526,393	82,585	66,408	83,700	15,457	360,828
1935	626,344	87,555	75,320	83,168	15,870	451,986
1936	626,766	96,872	72,036	88,272	13,414	453,044
1937	873,993	96,049	83,624	112,711	13,183	664,475

1/ Relates to quantities used by producers on their own farms. Additional quantities of purchased wheat are so utilized.

Table 15.- Monthly sales of wheat and rye by farmers, United States, average 1926-35 and annually 1926-37

Season beginning June	Percentage of total sales during												
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Wheat:													
Av.1926-35	5.0	22.5	19.8	14.1	8.7	5.4	4.6	3.9	3.9	3.4	3.1	3.3	2.3
1926	1.7	22.2	20.8	13.5	9.5	5.9	5.1	4.6	4.7	3.7	2.7	3.4	2.2
1927	2.7	15.1	18.0	19.8	12.6	7.8	5.3	4.5	4.0	3.7	2.5	2.7	1.3
1928	1.4	18.8	18.4	17.3	12.0	7.2	5.4	4.2	4.2	3.5	2.8	2.7	2.1
1929	5.2	25.6	22.2	14.0	8.6	4.8	4.5	3.1	2.9	2.5	2.4	2.6	1.6
1930	4.4	26.0	20.2	11.9	6.9	4.4	4.7	4.7	4.8	3.5	3.2	4.0	1.3
1931	6.2	26.9	18.5	10.0	7.9	4.6	4.5	3.9	5.5	3.4	3.4	3.8	1.4
1932	4.9	18.5	19.3	14.0	7.9	5.5	4.8	3.6	3.5	3.5	4.4	5.4	4.7
1933	9.3	21.9	19.8	13.3	7.0	5.0	3.7	3.7	3.4	3.5	2.7	3.1	3.6
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
Rye													
Av.1926-35	0.1	10.6	23.1	19.8	12.4	7.7	5.3	4.2	3.7	3.7	2.9	3.2	3.3
1926	0	7.0	19.1	20.5	14.0	9.8	6.4	5.4	5.6	3.5	2.5	2.8	3.4
1927	0	3.7	19.1	27.4	17.0	9.9	5.4	4.5	4.1	3.6	2.0	1.9	1.4
1928	0	3.7	18.2	28.7	17.7	10.2	6.0	4.2	3.3	2.9	1.9	1.6	1.6
1929	0	10.6	32.6	20.4	12.6	7.4	5.6	3.2	2.0	1.6	1.4	1.4	1.2
1930	0	12.3	32.3	22.3	11.5	4.8	4.3	2.6	2.7	1.9	1.9	1.8	1.6
1931	0.1	11.7	21.5	15.1	10.7	8.4	6.5	5.9	5.4	5.2	3.8	3.2	2.5
1932	0.1	7.7	17.8	13.4	8.9	6.4	4.9	4.6	3.6	4.7	6.3	8.9	12.7
1933	0.1	21.1	23.3	14.6	9.8	7.1	4.6	3.9	3.7	3.9	2.7	2.6	2.6
1934	0.2	22.0	27.5	16.9	8.8	5.1	4.2	2.7	2.4	2.8	2.4	2.7	2.3
1935	0.1	5.9	19.4	18.4	13.5	7.6	5.5	4.8	4.3	6.9	4.5	5.0	4.1
1936	0.2	18.8	20.0	14.3	10.0	6.5	7.4	4.1	4.7	4.5	3.9	3.6	2.0
1937	0.1	16.6	32.7	16.9	8.8	5.2	4.2	3.5	3.6	3.1	1.7	1.9	1.7

Table 16.- Wheat: World supply, disappearance, and prices, 1922-38

Year beginning July	Stocks, about July 1 1/	Production 2/					Net exports from U.S.S.R.	Total supply 3/	Total disappearance 3/	British Parcels, average price per bushel 4/
		United States	Canada, Argentina & Australia	Europe, exclusive U.S.S.R.	All other	World 1/				
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Cents
1922	647	847	705	1,050	616	3,218	1	3,866	3,289	92
1923	577	759	847	1,263	666	3,535	21	4,133	3,410	84
1924	723	842	619	1,064	618	3,143	---	3,866	3,293	110
1925	573	669	701	1,404	622	3,396	27	3,996	3,343	108
1926	653	832	798	1,215	659	3,504	49	4,206	3,519	108
1927	687	875	880	1,275	653	3,683	5	4,375	3,624	104
1928	751	914	1,076	1,409	606	4,005	---	4,756	3,736	91
1929	1,020	823	595	1,449	715	3,582	7	4,609	3,666	101
1930	943	886	867	1,360	781	3,894	112	4,949	3,903	75
1931	1,046	942	732	1,436	767	3,877	70	4,993	3,950	76
1932	1,043	757	898	1,490	731	3,876	17	4,936	3,792	78
1933	1,144	552	745	1,746	805	3,848	34	5,026	3,833	70
1934	1,193	526	650	1,548	837	3,561	2	4,756	3,804	79
1935	952	626	568	1,576	832	3,602	29	4,583	3,817	84
1936	766	627	620	1,481	850	3,578	4	4,348	3,809	105
1937	539	876	553	1,541	885	3,855	39	4,433	3,818	105
1938 5/	615	931	815	1,828	961	4,535	---	---	---	

1/ Excludes U.S.S.R. and China.
2/ Year of harvest. Harvests of the Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus the crop harvested in the Northern Hemisphere countries in 1938 is combined with the Southern Hemisphere harvest which begins late in 1938 and ends early in 1939.
3/ Excludes production and stocks in U.S.S.R. and China but includes net exports from U.S.S.R.
4/ Deflated by Statist Index (1910-14 = 100) and converted at par.
5/ Preliminary.

Table 17.- Exports of wheat, including flour, from the United States, by countries of destination 1909-1938

Year beginning July	Total exports 1/	France	Germany	Greece	Italy	Netherlands	United Kingdom	Other Europe	Total Europe	Central & South America 2/	China & Japan 3/	Philippine Islands	Other countries
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	89	1	6	4/	2	6	37	11	63	11	4	1	10
1910	71	4	2	4/	4/	5	24	6	41	9	10	1	10
1911	82	4/	2	4/	1	7	27	8	45	11	15	1	10
1912	145	5	13	4/	7	19	43	18	105	11	15	2	12
1913	148	6	12	4/	2	24	41	22	107	11	15	1	14
1914	336	60	3	10	48	40	85	37	283	14	4	1	34
1915	246	35	0	14	36	22	68	30	205	20	2	2	17
1916	206	23	0	7	18	22	82	27	179	14	4/	4/	13
1917	133	26	0	4/	22	4/	60	15	123	6	4/	4/	4
1918	287	31	0	1	43	9	115	51	250	7	4/	4/	30
1919	222	40	2	1	39	1	62	42	187	12	1	4/	22
1920	369	24	35	7	59	27	103	66	321	17	2	1	28
1921	283	6	29	4/	36	24	64	42	201	15	23	2	42
1922	225	15	13	2	34	17	37	28	146	12	20	2	45
1923	160	2	9	2	9	13	24	11	70	14	44	3	29
1924	261	14	17	8	26	25	50	30	170	14	8	3	66
1925	108	1	3	2	3	7	20	13	49	15	11	3	30
1926	219	16	11	6	10	25	47	25	140	20	14	3	42
1927	206	5	8	3	11	19	42	25	113	17	15	3	58
1928	164	2	3	4	5	10	20	20	64	21	18	4	57
1929	153	2	7	7	1	11	31	20	79	21	20	3	30
1930	131	8	3	3	4	13	24	18	73	17	16	3	22
1931	136	6	4	11	2	10	19	16	68	23	28	3	14
1932	41	1	4/	3	1	1	2	6	14	15	3	3	6
1933	37	4/	4/	4/	4/	4/	1	5	6	7	16	2	6
1934	22	4/	4/	4/	4/	4/	1	3	4	7	3	2	6
1935	16	4/	4/	4/	4/	1	4/	1	2	7	4/	1	6
1936	22	4/	4/	4/	4/	3	4/	2	5	8	4/	2	7
1937	107	1	1	3	1	14	23	30	73	12	2	3	17

1/ Includes flour milled from Canadian wheat.
2/ Includes Mexico, Panama, Cuba, Brazil, Chile, Peru, and Venezuela for all years, and Haiti and Colombia from 1931 to 1938. 3/ Includes Hong Kong, Kwantung, and Chosen. 4/Less than 500,000 bushels.
Source: Bureau of Agricultural Economics, United States Department of Agriculture.

Table 18.- United States domestic exports of wheat by specified countries, semi-annually beginning July 1935

Country	1935-36		1936-37		1937-38		1938
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June 1/	July-Dec. 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Belgium	59	11	19	191	6,059	6,487	6,044
Denmark					144	1,580	236
France		31	35	65	523	342	579
Germany					669	644	1,602
Greece					622	1,851	302
Ireland			399		3,876	8,139	2,731
Italy			204	39	410	743	598
Netherlands			336	868	6,240	5,122	9,415
Norway					149	466	205
United Kingdom			197	2	5,794	16,151	10,885
Other Europe	0	0	11	2	541	2,133	205
Total Europe	59	42	1,201	1,167	25,027	43,658	32,802
Canada	13	20	34	180	5,425	3,949	2,018
Mexico	4	24	8	1	995	2,275	623
Panama			252		286	1	2/
Salvador	61	37	70	69	114	66	143
Brazil					356	2/	
Colombia	2/		2/	1	56	193	169
Peru					587		55
Japan			133		42		
Other countries	28	23	35	18	525	185	844
Total exports	165	146	1,733	1,436	33,413	50,327	36,654

1/ Preliminary.
2/ Less than 500 bushels.
Compiled from official records of the Bureau of Foreign and Domestic Commerce.

Table 19.- United States exports of wheat flour, made wholly from United States wheat, to specified countries, semi-annually, beginning July 1935

Commodity and country	1935-36		1936-37		1937-38		1938
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec. 1/
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Wheat flour 2/							
Netherlands	9	8	53	106	258	240	201
Norway	3/	2	0	3/	24	40	20
United Kingdom	28	16	24	21	70	123	52
Costa Rica	7	8	7	14	22	41	29
Guatemala	34	25	21	33	53	44	49
Nicaragua	22	18	15	18	15	10	20
Panama	26	28	28	24	39	40	44
Salvador	6	12	7	11	15	11	11
Mexico	6	3	4	8	13	3	2
Cuba	95	83	80	102	208	303	241
Haiti, Republic of	7	5	9	11	18	22	21
Ecuador	6	8	25	26	65	60	42
Venezuela	4	3	3	4	32	66	45
China	3	3	3	10	8	81	144
Hong Kong	20	18	14	20	184	98	131
Philippine Islands	124	126	238	233	294	429	450
Other countries	32	34	47	79	233	311	277
Total	429	400	578	720	1,551	1,922	1,779

1/ Preliminary.
2/ To convert to wheat equivalent multiply by 4.7.
3/ Less than 500.

Table 20.- Movement of wheat, including flour, from principal exporting countries, 1935-36 to 1938-39

Country	Exports as given by official sources: Total			July 1 to date shown			Date
	1935-36	1936-37	1937-38	1936-37	1937-38	1938-39	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	15,929	21,584	107,204	10,921	45,113	49,400	Dec. 31
Canada	237,447	213,028	94,546	171,161	69,856	108,154	Jan. 31
Argentina	76,577	162,977	69,670	37,036	21,766	27,645	Dec. 31
Australia	105,328	98,730	123,343	25,708	27,836	28,795	Nov. 30
Soviet Union	29,704	4,479	43,354	890	9,969	22,480	Sept. 30
Hungary	14,644	27,428	9,368	16,984	5,635	14,040	Dec. 31
Yugoslavia	728	17,954	5,012	9,190	4,445	3,817	Nov. 30
Rumania	6,392	36,264	32,962	19,307	20,695	18,466	Nov. 30
Bulgaria	988	7,273	8,484	3,622	3,970	178	Nov. 30
British India	2,556	16,571	19,677	2,452	7,645	9,894	Sept. 30
Total	490,293	606,288	513,620				

	Shipments as given by trade sources: Total		Week ended 1938-39			July 1 - Feb. 11	
	1936-37	1937-38	Jan. 28	Feb. 4	Feb. 11	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 2/	231,832	184,720	5,496	6,484	5,476	117,848	152,136
Canada 3/	213,028	94,546	2,234	3,318	--- 4/	70,400	4/111,400
United States 5/	10,395	83,651	3,929	2,340	3,676	48,010	53,425
Argentina	164,678	66,928	2,112	3,769	2,149	32,528	40,598
Australia	105,836	127,520	2,804	1,983	3,609	54,132	55,384
Soviet Union	88	42,248	280	112	224	33,912	38,848
Danube and Bulgaria 6/	65,544	37,320	1,240	1,496	1,584	28,024	33,344
British India	7/16,571	7/19,677	0	0	0	10,960	6,280
Total European shipments 2/	584,549	478,413				277,404	326,590
	484,670	397,656	10,184			9/219,008	9/254,760
Total ex-European shipments 8/	127,192	99,400	2,368			9/ 51,640	9/ 65,992

1/ Includes flour milled in bond from foreign wheat.
2/ Broomhall's Corn Trade News.
3/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments.
4/ Through February 4 only.
5/ Official reports received from 16 principal ports only.
6/ Black Sea shipments only.
7/ Official.
8/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.
9/ To January 28.

Table 21.-Exports of wheat and wheat flour from the United States, 1937-38 and 1938-39

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Dec.	33,410	36,654	2,490	2,712	45,113	49,400
Week ended 1/ -						
Jan. 7	1,588	602	84	123	1,983	832
14	1,902	1,934	51	49	2,142	2,291
21	1,796	2,155	45	76	2,008	2,348
28	1,269	2,853	25	41	1,387	3,929
Feb. 4	1,347	2,138	65	229	1,653	2,340
11	2,047	2/3,103	39	2/ 43	2,230	2/3,676

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 22.-Shipments of wheat, including flour from principal exporting countries, specified dates, 1937-38 and 1938-39

Period	Argentina		Australia		Danube		North America	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Dec.	19,896	28,016	38,452	41,964	24,824	23,480	95,176	121,192
Week ended -								
Jan. 7	1,052	600	812	816	368	552	3,568	4,008
14	1,656	1,688	3,592	2,180	288	1,912	4,096	4,776
21	2,500	2,264	2,460	2,028	264	1,584	3,832	4,704
28	2,188	2,112	3,180	2,304	856	1,240	3,608	5,496
Feb. 4	3,016	3,769	2,176	1,983	920	1,496	3,704	6,484
11	2,220	2,149	3,460	3,609	504	1,584	3,864	5,476
18	3,480	3,275	3,444	2,911	504	928	4,352	3,879

Compiled from Broomhall's Corn Trade News.

Table 23.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1937 and 1938

Country	1937-38	1938-39 forecast 1/	Net imports reported: July 1 to	1937-38	1938-39
	Million bushels	Million bushels		Million bushels	Million bushels
Belgium	36	39	Nov. 30	19	19
Czechoslovakia	2/ - 1	2	Aug. 31	2/- 1	1
Denmark	6	7	Dec. 31	3	3
Finland	3	3	Dec. 31	1	2
France	16	2	Nov. 30	6	5
Germany	) 54	45	Dec. 31	26	27
Austria	)		Nov. 30	3	3
Greece	16	15	Sept. 30	4	4
Ireland	14	14	Dec. 31	8	9
Italy	5	18	Nov. 30	5	5
Latvia	1	0	Nov. 30	3/	3/
Netherlands	24	24	Dec. 31	12	15
Norway	7	8	Dec. 31	3	4
Poland	0	2/- 4	Dec. 31	4/	2/-1
Portugal	1	3	Nov. 30	3/	3
Sweden	2/- 1	0	Dec. 31	4/	1
Switzerland	14	17	Dec. 31	7	10
United Kingdom	193	217	Dec. 31	98	107
Total imports of above	390	414		195	218
Spain	3	15			
Total imports	393	429			
Total exports	2	4		1	1
Total net imports	391	425		194	217

1/ Forecasts by European offices of U. S. Department of Agriculture.
2/ Net exports.
3/ Less than 500,000 bushels.
4/ Net exports of less than 500,000 bushels.

Compiled from official sources except as otherwise stated.

List of changes and additions in tables accompanying wheat charts in The Wheat Situation for August 25, 1938, and in Agricultural Outlook Charts - 1939

(Items underlined represent revisions and additions since the changes published in The Wheat Situation for November 1938, pages 16-17)

Page in - Aug. Wheat Situation	Page in - Chart Book	
4-5	1-2	In this issue, table 9.
6	3	1937 81,072 10.8 875,676 1938 79,870 11.7 930,801
7	4	1937 57,656 11.9 685,824 1938 56,355 12.2 686,637
	5	1937 23,416 8.1 189,852 1938 23,515 10.4 244,164
	6	1937 34,861 20,603 16,806 5,132 1938 35,072 22,191 14,674 4,570 Footnote: Change Ala. to Okla.
	7	With new wheat in commercial and merchant mill stocks 1937 57 373 430 (61) 74 279 77 110.8 1938 77 388 465 With only old wheat in all stocks positions 1937 37 373 410 (61) 74 276 60 110.8 1938 60 388 448
	8	1937 10 114 124 (14) 22 82 20 87 1938 20 103 123
	9	With new wheat in commercial and merchant mill stocks 1937 15 258 273 (4) 5 228 40 112.6 1938 40 237 277 With only old wheat in all stocks positions 1938 37 237 274
	10	1937 18 102 --- 120 1938 31 161 --- 192
	11	1938 5 42 --- 47

Continued -

List of changes and additions in tables accompanying wheat charts in The Wheat Situation for August 25, 1938, and in Agricultural Outlook Charts - 1939 - Continued -

(Items underlined represent revisions and additions since the changes published in The Wheat Situation for November 1938, pages 16-17)

Page in - Aug. Wheat Situation	Chart Book						
9	13	1923	236	15.0	3,535		
		1924	229	13.7	3,143		
		1925	241	14.1	3,396		
		1926	245	14.3	3,504		
		1927	250	14.7	3,663		
		1928	266	15.1	4,005		
		1929	259	13.8	3,582		
		1930	267	14.6	3,894		
		1931	265	14.6	3,877		
		1932	270	14.4	3,876		
		1933	273	14.1	3,848		
		1934	266	13.3	3,561		
		1935	269	13.4	3,602		
		1936 3/	278	12.9	3,578		
		1937 3/	286	13.5	3,855		
		1938 3/	286	15.8	4,532		
	14	1935	69.2	50.3	91.6	20.7	58.3
		1936	73.7	55.4	96.0	20.9	57.4
		1937	81.1	58.5	---	21.1	56.0
		1938	79.9	60.9	---	22.1	54.8
	15	1924	67.5	15.8	1,063.5		
		1929	70.1	20.7	1,450.8		
		1933	77.9	22.4	1,745.8		
		1934	77.7	19.9	1,546.2		
		1937	77.1	20.0	1,540.9		
		1938	76.9	23.8	1,827.9		
	17	1927	191,039	557,047	33,327		
		1928	141,129	746,325	33,892		
		1929	140,301	405,063	55,709		
		1930	112,074	531,056	44,044		
		1933	25,445	429,597	34,921		
		1934	2/-3,538	463,661	20,701		
		1935	2/-30,410	419,040	22,767		
		1936	2/-25,188	474,346	89,173		
		1937	3/ 99,428	231,751	54,862		

List of changes and additions in tables accompanying wheat charts in The Wheat Situation for August 25, 1938, and in Agricultural Outlook Charts - 1939 - Continued -

(Items underlined represent revisions and additions since the changes published in The Wheat Situation for November 1938, pages 16-17)

Page in - Aug. Wheat Situation	Chart Book							
	18	1923	612	131	1,284			
		1924	652	255	1,064			
		1925	520	93	1,431			
		1926	604	206	1,264			
		1927	655	191	1,280			
		1928	696	141	1,409			
		1929	476	140	1,449			
		1933	402	25	1,780			
		1935	360	2/-30	1,605			
		1936	485	2/-25	1,485			
		1937	398	99	1,580			
		1938 3/	---	---	1,865			
8	19	1936	142	155	72	51	37	457
		1938	174 (155)	36	75	60	49	394
10	21	In this issue, table 16.						
11	23	1938-39	Aug.	84.7	65.5	19.2		
			Sept.	79.0	65.7	13.3		
			Oct.	73.4	64.7	8.7		
			Nov.	66.5	63.3	3.2		
			Dec.	59.9	66.9	- 7.0		
			Jan.	61.8	70.9	- 9.1		
		1936	25,188		102,889			
		1937	99,435		173,103			
	24	Kansas City No. 2 Hard Winter						
		1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9
		St. Louis No. 2 Red Winter						
		1938	68.9	65.6	67.1	68.5	65.8	69.8	73.4
	25	Kansas City No . 2 Hard Winter - same as above						
		Seattle No. 1 White Club						
		1938	67.8	61.2	62.7	63.2	63.3	1/64.9	67.6
		1/ Quoted as "No.1 Western White" July 1, 1928-August 12, 1934, and December 12, 1938 to end of table.							
	26	Kansas City No. 2 Hard Winter - same as above							
		Minneapolis No. 1 Dark Northern Spring							
		1938	87.6	77.5	76.2	73.3	73.1	77.3	79.7

Continued -

List of changes and additions in tables accompanying wheat charts in The Wheat Situation for August 25, 1938, and in Agricultural Outlook Charts - 1939 - Continued -

(Items underlined represent revisions and additions since the changes published in The Wheat Situation for November 1938, pages 16-17)

Page in - Aug. Wheat Situation	Chart Book							
	26	Minneapolis No. 2 Hard Amber Durum						
		1938	79.8	73.1	68.9	65.5	64.9	70.1	72.7
35	28	1937	3,846	13.0	49,830	6,573	68.6		
		1938	3,979	13.8	55,039				

List of changes in The Wheat Situation, January 24, 1939, table following page 12.

Page 13, last line, fourth item: Change from 704,022 to 648,322.
Page 15, upper total, fifth item: Change from 760,343 to 761,343.
Page 16, sixth country (Canada), first item: Change from 226,277 to 266,277.

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